FARGODOME PERMANENT FUND INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2006

													T C				Current	Prior Year	3 Years	5 Years
	April-06			March-06				December-05				September-05				FYTD	FY05	Ended	Ended	
		Allocation Month					Quarter	Allocation Quarter			Allocation Quarter						6/30/2005			
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY							-													
Structured Growth																				
Los Angeles Capital	389,774	4.4%	4.4%	0.31%	386,426	4.3%	4.4%		382,961	4.5%	4.4%	3.06%	379,128	4.5%	4.4%	5.46%	14.41%	7.56%	N/A	N/A
Total Structured Growth	389,774	4.4%	4.4%	0.31%	386,426	4.3%	4.4%		382,961	4.5%	4.4%	3.06%	379,128	4.5%	4.4%	5.46%	14.41%	7.56%	N/A	N/A
Russell 1000 Growth				-0.14%				3.09%				2.98%				4.01%	10.27%	1.68%	N/A	N/A
Structured Value																				
LSV	390,437	4.4%	4.4%	2.86%	400,109	4.5%	4.4%	6.53%	370,962	4.3%	4.4%	1.52%	381,745	4.5%	4.4%	5.06%	16.87%	18.35%	N/A	N/A
Russell 1000 Value				2.54%				5.93%				1.27%				3.88%	14.27%	14.06%	N/A	N/A
Russell 1000 Enhanced Index																				
LA Capital	723,716	8.1%	8.7%	0.41%	717,099	8.0%	8.7%	4.96%	760,744	8.9%	8.7%	2.29%	757,211	8.9%	8.7%	6.45%	14.76%	7.93%	N/A	N/A
Russell 1000	,			1.20%	,			4.49%	,			2.12%	,			3.95%	12.25%	7.92%	N/A	N/A
S&P 500 Enhanced Index																				
Westridge	850.851	9.5%	8.7%	1.36%	835,273	9.4%	8.7%	4.25%	791.320	9.2%	8.7%	2.10%	733,146	8.6%	8.7%	3.64%	11.81%	6.58%	N/A	N/A
S&P 500				1.34%				4.21%	101,020			2.09%	,			3.60%	11.70%	6.32%	N/A	N/A
Index State Street	260,847			1.34%	256,152			4.19%	242,826			2.07%	242,884			3.58%	11.63%	6.27%	N/A	N/A
Total Index	260,847	2.9%	2.9%	1.34%	256,152 256,152	2.9%	2.9%		242,826	2.8%	2.9%	2.07%	242,884	2.9%	2.9%	3.58%	11.63%	6.27%	N/A	N/A
S&P 500	200,047	2.3 /0	2.9/0	1.34%	230,132	2.5/0	2.9/0	4.13%	242,020	2.0 /0	2.5/0	2.09%	242,004	2.3 /0	2.9 /0	3.60%	11.70%	6.32%	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	2,615,625	29.3%	29.0%	1.17%	2,595,059	29.1%	29.0%		2,548,814	29.7%	29.0%	2.20%	2,494,114	29.4%	29.0%	4.97%	13.82%	8.89%	N/A	N/A
S&P 500				1.34%				4.21%				2.09%				3.60%	11.70%	6.32%	N/A	N/A
OMALL OAR ROMESTIC FOLLEY																				
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers SEI	4 070 070	04.00/	04.00/	0.000/	4 000 540	04.70/	04.00/	42.040/	4 040 000	04.00/	04.00/	0.050/	4 700 540	04.00/	04.00/	F 400/	20.070/	0.000/	AI/A	NI/A
Russell 2000 + 200bp	1,876,870	21.0%	21.0%	0.28% 0.15%	1,930,512	21.7%	21.0%	13.21% 14.49%	1,818,090	21.2%	21.0%	0.95% 1.64%	1,798,542	21.2%	21.0%	5.46% 5.21%	20.87% 22.61%	9.32% 11.64%	N/A N/A	N/A N/A
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TOTAL SMALL CAP DOMESTIC EQUITY	1,876,870	21.0%	21.0%	0.28%	1,930,512	21.7%	21.0%		1,818,090	21.2%	21.0%	0.95%	1,798,542	21.2%	21.0%	5.46%	20.87%	9.32%	N/A	N/A
Russell 2000				-0.02%				13.94%				1.13%				4.69%	20.62%	9.45%	N/A	N/A
DOMESTIC FIXED INCOME																				
Core Bond																				
Western Asset	1,506,328	16 00/	16.3%	-0.24%	1,485,597	16 70/	16.3%	-0.44%	1,427,559	16 60/	16.3%	0.28%	1,411,367	16.6%	16 20/	-0.41%	-0.80%	7.14%	N/A	N/A
	1,300,326	10.5/0	10.3 /6	-0.24 %	1,405,597	10.7 76	10.376	-0.44 % -0.65%	1,427,559	10.0 /6	10.376	0.59%	1,411,307	10.076	10.376	-0.41%	-0.91%	6.80%	N/A	N/A
Lehman Aggregate				-0.16%				-0.00%				0.59%				-0.07 %	-0.91%	0.00%	IVA	IVA
Index		4= 40/	45.50/									/		4= 407				. ===/		
Bank of ND	1,347,210	15.1%	16.3%	-0.32%	1,329,785	14.9%	16.3%		1,284,394	15.0%	16.3%	0.56%	1,304,943	15.4%	16.3%	-0.72%	-1.43%	4.59%	N/A	N/A
Lehman Gov/Credit (1)				-0.31%				-1.01%				0.60%				-0.96%	-1.69%	4.80%	N/A	N/A
BBB Average Quality																				
Wells Capital (formerly Strong)	1,499,315	16.8%	16.3%	-0.39%	1,480,622	16.6%	16.3%		1,424,588	16.6%	16.3%	0.58%	1,395,341	16.4%	16.3%	-1.05%	-1.87%	9.14%	N/A	N/A
Lehman US Credit BAA				-0.36%				-1.20%				0.39%				-0.97%	-2.13%	8.60%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	4,352,853	48.7%	49.0%	-0.31%	4,296,005	48.2%	49.0%	-0.79%	4,136,540	48.2%	49.0%	0.46%	4,111,650	48.4%	49.0%	-0.73%	-1.37%	6.14%	N/A	N/A
Lehman Aggregate (2)				-0.18%				-0.65%				0.59%				-0.67%	-0.91%	7.26%	N/A	N/A
CACH FOUNTAL ENTS																				
CASH EQUIVALENTS Bank of ND	00 707	4.00/	4.00/	0.270/	99.044	4.00/	4.00/	1.17%	02.400	4.007	4.00/	1.07%	07.000	4.00/	4.007	0.020/	3.58%	2.460/	N/A	N/A
90 Day T-Bill	88,787	1.0%	1.0%	0.37% 0.34%	88,044	1.0%	1.0%	1.17% 1.03%	83,462	1.0%	1.0%	0.92%	87,969	1.0%	1.0%	0.93% 0.83%	3.58% 3.16%	2.46% 2.15%	N/A N/A	N/A N/A
30 Day 1-Dill				0.34%				1.03%				0.92%				0.03%	3.10%	2.10%	IVA	IV/A
TOTAL FARGODOME PERMANENT FUND	8.934.135	100 0%	100.0%	0.25%	8.909.620	100 0%	100 0%	3.76%	8.586.906	100 0%	100 0%	1.01%	8.492.276	100 0%	100 0%	2.28%	7.48%	7.21%	N/A	N/A
POLICY TARGET BENCHMARK	0,004,100	. 00.0 /0	.00.070	0.30%	0,000,020	. 00.0 /0	100.070	3.78%	0,000,000	100.070	.00.070	1.17%	0,-102,210	100.070	.00.070	1.74%	7.13%	7.07%	N/A	N/A
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NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

⁽²⁾ Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.